IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.299 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.124 OF 2007

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of the scheme of Amalgamation of Akasaka Electronics Ltd. with Imercius Technologies (India) Ltd.

And

In the matter of Akasaka Electronics Ltd.

Akasaka Electronics Ltd. .. Petitioners

WITH

COMPANY PETITION NO.300 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.125 OF 2007

In the matter of Sections 391 and 394 read with Sections 100 to 103 of the Companies Act,1956;

AND

In the matter of the Scheme of Amalgamation between Akasaka Electronics Ltd. with Imercius Technologies (India) Ltd.;

And

In the matter of Imercius Technologies (India) Limited.

Imercius Technologies (India) Ltd. .. Petitioners

Ms.Rubia Taneja i/b M/s.Jhangiani, Narula & Associates for the petitioners.
Ms.K.V.Gautam, Dy. Official liquidator in C.P. Nos.299/07.
Mr.V.M.Parkar with Mr.G.C.Mishra for Regional Director in both the matters.

CORAM : D.B.BHOSALE, J.

DATED : 27TH JULY, 2007.

P.C.:

1. Heard the learned counsel for the parties.

2. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the Petitioner has stated before the Court that insofar as the Transferor is concerned : (i) a meeting of the equity shareholders in pursuance of the order dated 23.2.2007 was convened at its registered office on 28.3.2007. In the said meeting all the equity shareholders have approved and agreed to the scheme unanimously; (ii) there are no unsecured creditors and a consent letter of the only secured creditor has been obtained and there are no other secured creditors.

4. Insofar as the Transferee is concerned, the Court has been informed by the learned Counsel that : (i) all the Shareholders have granted their consents; (ii) there were no secured creditors; (iii) the only unsecured creditor has granted its consent. The meeting of the equity shareholders and the unsecured creditors was dispensed with vide order dated 23.2.2007

5. The Regional Director in paragraph 6 of the reply affidavit is seeking directions to the transferee company to comply with the provisions of section 21 of the Companies Act, 1956 in respect of filing of all necessary forms with the Registrar of Companies in view of change in the name of the transferee company. The learned counsel for the Transferee company undertakes to file necessary forms as required under section 21 after the scheme is sanctioned. The undertaking is accepted.

6. Both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

7 There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition 299 of 2007 is made absolute in terms of prayers clause (a) to (e).

8. Company Petition no.300 of 2007 is made absolute in terms of prayers clause (a) to (d).

9. The Petitioners in both the petitions to pay costs of Rs.2500/- each to the Regional Director and

to the Official Liquidator in Company Petition No.299 of 2007. Costs to be paid within four weeks from today.

10. Filing and issuance of drawn up order is dispensed with.

11. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)